



INFORMATIONAL REPORT

DATE ISSUED: February 8, 2008

REPORT NO: HCR 07-84

ATTENTION: Members of the Housing Commission Board
Members of the Housing Authority
Members of the City Council

SUBJECT: Affordable Housing Fund FY07 Annual Report (Citywide)

THIS IS AN INFORMATIONAL REPORT. NO ACTION IS REQUIRED.

BACKGROUND

The Affordable Housing Fund Ordinance (Municipal Code Section 98.0513) requires an annual report on activities undertaken with funds from the Affordable Housing Fund.

DISCUSSION

The Affordable Housing Fund FY07 Annual Report is attached; it covers the period July 1, 2006 through June 30, 2007, which reflects the fiscal year of the City of San Diego. The Report is issued following closeout of the Housing Commission's fiscal year and includes unaudited data.

The report includes FY07 goals and funding commitments, as well as other data required by the Affordable Housing Fund Ordinance.

Respectfully submitted,

A handwritten signature in cursive script that reads "Cissy Fisher".

Cissy Fisher
Director, Housing Finance & Development

Approved by,

A handwritten signature in cursive script that reads "Carrol Vaughan".

Carrol Vaughan
Interim President & Chief Executive Officer

Attachment: Affordable Housing Fund FY07 Annual Report



San Diego Affordable Housing Fund Annual Report

Fiscal Year 2007
(July 1, 2006—June 30, 2007)

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SAN DIEGO AFFORDABLE HOUSING FUND

FISCAL YEAR 2007 ANNUAL REPORT

EXECUTIVE SUMMARY

In Fiscal Year 2007 (FY07), The Affordable Housing Fund (AHF) exceeded its goals by funding 793 additional affordable rental units and underwriting 568 transitional housing beds. In addition, 112 homeowners were assisted in rehabilitating their homes and 17 households became homeowners. Finally, each AHF dollar leveraged ten dollars in additional funding. The AHF has helped create 9,501 affordable housing opportunities for San Diego families.

INTRODUCTION

San Diego's Housing Trust Fund Ordinance has been in existence since 1990. On June 3, 2003, the Housing Trust Fund Ordinance was amended to create the AHF comprised of the Housing Trust Fund (HTF) and the Inclusionary Housing Fund (IHF). The IHF provides an additional affordable housing resource consisting of fees that are paid by developers in lieu of providing 10 percent of units developed as affordable.

The City of San Diego's AHF is a permanent, annually renewable source of funds to help meet the housing needs of the city's very low-, low-, and median-income households. The City Council expressed this intent in Municipal Code Sections 98.0501-98.0518. In general, the AHF's purposes are to:

- 1) Meet a portion of the need for housing affordable to households with very low-, low-, and median-incomes;
- 2) Leverage every one dollar of City funds with two dollars of non-City subsidy capital funds;
- 3) Support the Balanced Communities Policy by fostering a mix of household incomes in projects assisted by the Fund and dispersing affordable housing projects throughout the City;
- 4) Preserve and maintain renter and ownership affordable housing; and
- 5) Encourage private sector activities that advance these goals.

Municipal Code Section 98.0513 states that the Housing Commission shall prepare and submit an annual report to the City Council on the activities undertaken with funds from the AHF following the close of each fiscal year. The reporting requirements of the Inclusionary Housing Ordinance (Municipal Code Section 142.1312) are also addressed in this report.

This report describes the activities undertaken with funds from the AHF account and specifies:

- the number and types of units assisted;
- the geographic distribution of units;
- a summary of statistical data relative to the incomes of assisted households;

- the monthly rent charged;
- the amount of state, federal and private funds leveraged; and
- the sales prices of ownership units assisted.

The report discusses how well the goals of the previous year's Annual Plan were met and contains the information necessary to support the findings specified in Section 66001 of Chapter 5, Division 1 of Title 7 of the California Government Code. Allocation of AHF resources takes into consideration the policy parameters set by the Affordable Housing Fund Ordinance, the availability and requirements of other funding sources, and the goals and objectives set forth in the Housing Commission's Budget and Business Plan.

HOUSING TRUST FUND

Purpose and Use

The HTF was created by the San Diego City Council on April 16, 1990, pursuant to Ordinance O-17454. Funds from the HTF account may be used for loans, grants, or indirect assistance to produce and maintain affordable units and related facilities.

To comply with the HTF Ordinance, funds must be allocated as follows:

- At least 10 percent to Transitional Housing;
- At least 60 percent to very low-income households (defined as households with incomes at or below 50 percent of area median income (AMI));
- No more than 20 percent to housing for low-income households (defined as households with incomes between 50 percent and 80 percent of AMI); and
- No more than 10 percent to median income first time homebuyers (defined as households with incomes no more than 100 percent AMI).

In FY07, the HTF allocation was in compliance with the ordinance requirements as detailed in Attachment 1.

Revenues

HTF FY07 new revenues totaled \$3,705,960. Fund sources for FY07 are HTF Linkage Fees, State Local HTF Program funds, loan repayments, and interest earnings. When more funds are collected than budgeted, the funds are carried over to the next fiscal year or the Housing Commission can process a budget amendment to make the funds available for immediate investment.

No requests for HTF Impact Fee refunds or applications for low employee density variances were received during FY07.

Fund Allocation

In FY07, \$4.5 million was committed to new programs and projects. The funds were allocated among several housing activities including rental housing development, first time homebuyer programs, housing rehabilitation, special purpose housing development, transitional housing, and nonprofit capacity building. Over \$2.3 million was dedicated to continuing appropriations. Administrative expenses for FY07 were \$533,462 and include costs associated with investing the funds through loans or grants, including project solicitation/marketing, underwriting, preparation of legal documents, as well costs for account set up, management, and program administration. Uncommitted funds provide additional resources for future HTF activities. Attachment 1, "Housing Trust Fund FY07 Ordinance Tests," summarizes the FY07 distribution of funds to the various HTF activities and the commitment of funds for each of these activities.

Attachment 2, "Housing Trust Fund FY07 Summary of Funded Projects," provides information regarding HTF funding awards made in FY07. For each funding award, the sponsor and project, location, contract amount, number of assisted units or beds, income levels, and project status are provided.

Loan Portfolio Status

As of June 30, 2007, all previously funded HTF loans were in good standing. Loan principal amounts outstanding include:

Multifamily Rental	\$16,639,630
Rehabilitation (single family and multifamily)	\$81,267
First Time Home Buyers	<u>\$1,380,788</u>
Total	\$18,101,685

INCLUSIONARY HOUSING FUND

Purpose and Use

On June 3, 2003, the San Diego City Council adopted an Inclusionary Housing Program, pursuant to Ordinance O-19189. The Inclusionary Housing Program requires that 10 percent of new construction residential units be set aside as affordable housing to families earning no more than 65 percent of AMI (rental) or 100 percent of AMI (for-sale). Developers may also satisfy the affordable housing requirement through payment of an in-lieu fee. In-lieu fees are deposited into the Inclusionary Housing Fund (IHF) and may be used for rental housing development, including new construction and acquisition with rehabilitation projects, first time homebuyer assistance, and related programs. These funds may not be used for rental assistance.

Revenues

IHF FY07 revenues totaled \$5,335,265, including in-lieu fee collections on residential development and interest income. When more funds are collected than budgeted, these funds are carried over to the next fiscal year or the Housing Commission can process a budget amendment to make the funds available for immediate investment.

Attachment 3 shows the amount of in-lieu fees collected, committed, as well as available by Community Plan Area. The Inclusionary Housing Ordinance prioritizes spending IHF revenues in the community plan area of origin. This results in 52 separate accounts ranging from zero to \$5.3 million. To facilitate timely expenditure of funds, City Council recently authorized the movement of funds among community plan areas.

Fund Allocation

The following table summarizes the distribution of Inclusionary Housing funds in the Housing Commission's FY07 budget.

Activity	FY07 Commitments/ Expenditures
Rental Housing Development*	(\$9,964,057.00)
First Time Homebuyers	(\$413,984.00)
Reserves	
Administration & Legal	(\$761,036.00)
TOTAL	(\$11,139,077.00)
*FY07 Rental Housing Development Commitments	
Riverwalk	\$2,791,557.00
Leah's Residence	\$852,500.00
Dawson Senior	\$2,100,000.00
Arbor Terrace	\$1,200,000.00
Steadfast Villa Nueva	\$3,020,000.00
TOTAL	\$9,964,057.00

Miscellaneous

As of August 2007, the Inclusionary Housing project pipeline has 478 ministerial projects, 204 discretionary projects, and 654 condominium conversion projects subject to the Inclusionary Housing Ordinance. Approximately 670 of these projects are electing to pay in-lieu fees of approximately \$20.8 million. Approximately 120 projects (3,412 total units) are planning to build affordable housing; 853 of these units are using public financing (Housing Commission, Centre City Development Corporation, Southeastern Economic Development Corporation, and the City of San Diego Redevelopment Agency) and/or the density bonus program.

On May 17, 2007 ground was broken on the 16th and Market affordable apartment development. The project is a 12-story apartment community with 136 units. Development partners are Father Joe's Villages and Chelsea Investment Corporation. By leveraging a significant amount of

private, state and federal resources, Father Joe's Villages was able to develop inclusionary housing without tapping into local funding sources. Approximately \$21 million was provided by a market rate developer in order to fulfill the inclusionary obligation for a nearby development. 16th and Market is expected to open in February 2009.

AFFORDABLE HOUSING FUND PERFORMANCE

During FY07, the Affordable Housing Fund committed over \$15 million to new affordable housing activities that will assist over 1,495 households. The following table compares FY07 production goals and actuals:

PROGRAM	GOAL	ACTUAL
Rental Housing Development		
New Construction		247
Acquisition/Rehabilitation		91
Preservation of Existing Affordable Housing		394
Total	80	732
Special Purpose Rental Housing		
New Construction		61
Acquisition/Rehabilitation		-
Total	20	61
Homeownership		
Shared Equity Program		-
Shared Appreciation Program/Condo Conversion		-
Downpayment/Closing Cost Assistance Program		17
Acquisition with Rehabilitation		
Total	10	17
Rehabilitation		
Owner-occupied Rehabilitation		33
Nonprofit Owner-Occupied		-
Mobile Home Repair Grant		71
Accessibility Grants for Tenants with Disabilities		8
Total	150	112
Total Transitional Housing Operations	400	568
Nonprofit Capacity Building		
Predevelopment Financial Assistance		-
Emergency Loan Fund Program		-
Nonprofit Technical Assistance / Support		2
Total	4	2
Total Production	664	1,492

Rental Housing Production: A total of 793 affordable and special purpose rental units were funded by the AHF during FY07. All applications for funding were evaluated by the Housing Commission Loan Committee, and all loan or grant recommendations over \$15,000 were forwarded to the Housing Commission for further review and action. Loans and grants above

\$250,000 require approval by the Housing Authority. The following table summarizes the rental housing developments funded in part with Affordable Housing Funds.

Project Name and Address, Number of Affordable Units	Unit Mix	AMI Range	Rent Range	Target Population
Alabama Manor 3822-3826 Alabama St. acquisition/rehabilitation, 66 units	1 studio 60 one-bedroom 5 two-bedroom	≤30-60% AMI	\$361-811	Seniors
Arbor Terrace Florida Street and Robinson Ave. new construction 70 units	22 two-bedroom 34 three-bedroom 14 four-bedroom	≤30-60% AMI	\$436-\$1071	Large families
Dawson Ave Senior Apts 4310 Dawson Avenue new construction 87 units	72 one-bedroom 15 two-bedroom	≤60% AMI	\$353-\$885	Seniors
MAAC Project 4356-4358 Mayberry St. Rehabilitation 70 units total, 2 rehabilitated	35 two-bedroom 35 three-bedroom	≤60% AMI	\$824	Large family
Leah Residence 791 9 th Avenue new construction 23 units	12 studios 5 one-bedroom 6 two-bedroom	≤40% AMI		Homeless women and families
Talmadge Senior Village El Cajon and Dawson new construction 90 units	88 one-bedroom 2 two-bedroom	≤30-60% AMI	\$339-\$621	Seniors
Townspeople 4242 51 st Street acquisition/rehabilitation, 23 units	23 Studios	≤45% AMI	\$362-\$495	HIV/AIDS symptomatic households
Veterans Village 4141 Pacific Highway new construction 24 units	24 three-bedroom	≤30% AMI	NA	Veterans
Villa Nueva 3604 Beyer Avenue preservation 394 units	89 two-bedroom 269 three- bedroom 36 four-bedroom	≤50-60% AMI	\$790-\$1137	
YWCA Confidential new construction 14 units	14 two-bedroom	≤30-50% AMI	\$399-\$684	Families fleeing domestic violence

Homeownership: In FY07, the HTF provided \$100,000 for the Housing Commission's Downpayment Assistance Program. These funds provided 17 down payment assistance grants and leveraged \$2,583,928 in first trust deed loans from private lenders.

Housing Rehabilitation: With \$250,000 of HTF assistance, the Housing Commission's housing rehabilitation program provided 112 grants or deferred loans to low and very low-income households to repair hazardous conditions in single-family homes and mobilehomes.

Transitional Housing: Nine social services agencies will provide one year of shelter and services in thirteen transitional housing programs for 568 extremely low-income adults and children using \$990,514 of HTF assistance. Ancillary services include job preparation, life skills training, financial counseling, and health services, among others.

Capacity Building: The HTF Capacity Building Program provided two technical assistance grants: \$5,000 to San Diego Safe Harbor and \$6,750 to Local Initiatives Support Corporation.

Income Levels of Assisted Households

Area Median Income (AMI) is defined as the median income in the San Diego Standard Metropolitan Statistical Area, adjusted for family size, as published by the US Department of Housing and Urban Development (HUD). In FY07, the area median income was \$69,400 for a family of four. The AHF uses HUD income level definitions: "Very Low" refers to households earning 50 percent or less of area median income; "Low" refers to households earning between 51 percent and 80 percent of area median income; and "Median" refers to households earning between 81 percent and 100 percent of area median income. Attachment 4 shows the current area median incomes and affordable rents for San Diego County.

Rents

Maximum rents are calculated according to HUD standards of affordability: housing costs (including utilities) must not exceed 30 percent of income, adjusted for household size and designated income levels. All Affordable Housing Fund projects are required to use this standard as a maximum for setting rents. In general, target rents are also at least 10 percent below market rate. Of the 796 affordable multifamily units funded in FY07, 378 will be affordable at or below 50 percent of AMI and 418 will be affordable at or below 60 percent of AMI.

In most of the transitional housing programs, clients pay no rent initially. As they find employment, clients pay 30 percent of their income in rent or a rental fee, some of which is put aside in a savings plan to help pay the cost of moving to permanent housing when they leave the transitional program.

Sales Prices

The sales prices of units subsidized by the HTF are not specifically restricted. However, monthly outlays for housing expenses must not exceed 30 percent of the gross monthly household income. For the purpose of this calculation, housing payments include loan principal and interest, property taxes, property and mortgage insurance, and homeowners' dues. Through this methodology, purchase prices are affordable to median income households.

Affordable for-sale housing price restrictions under the IHF are based on housing costs not exceeding 35 percent of 100 percent of AMI. Housing costs include mortgage principal and

interest, taxes, insurance, and assessments such as homeowners' dues. The purchase price assumes a 5 percent downpayment and a 30-year fixed interest rate first trust deed loan.

Two debt-to-income ratios are used in relation to qualifying for a mortgage: the front-end ratio and the back-end ratio. The front-end ratio is the percentage of the borrower's fixed monthly housing expenses (principal, interest, property taxes, and insurance, and homeowner's association fees) to gross monthly income. The back-end ratio is the percentage of the borrower's gross monthly income that would cover the housing debt plus all other debt payments (e.g. automobile loans and credit cards). Housing Commission policy permits a total debt-to-income (back-end) ratio of ≤ 42 percent. This can be exceeded with Loan Committee or Housing Commission approval.

In FY07 the HTF provided \$100,000 for the Housing Commission's Downpayment Assistance Program. These funds assisted 17 first-time homebuyers. The average sales price for an attached home was \$184,988, down from \$250,736 in FY06. In 2007, more individuals purchased their first home through the program than families. The need for fewer bedrooms for individuals contributed to the lower average sales price.

Leverage

According to Municipal Code Section 98.0501(c), it is a goal of the Affordable Housing Fund to attract two dollars of non-City capital funds for every Affordable Housing Fund dollar invested. For FY07, total AHF commitments of \$15 million leveraged over \$155 million, far surpassing the 2:1 goal. Attachment 5 provides an overview of AHF leverage.

Updates of Prior Years' Activities and Project Completions

In FY07, four housing projects that received previous Affordable Housing Fund assistance were completed (301 affordable units). A brief description of these projects is provided below.

- 35th Street Apartments opened in February 2007. This is a San Diego Youth and Community Services rental complex for young adults at risk of homelessness. Seven units have rents restricted to households with incomes of 50 percent or less AMI.
- Fairbanks Ridge, an affordable apartment complex in the Del Sur master-planned community of north San Diego, was named the Inclusionary Housing Project of the Year 2007. The 204-unit affordable housing community serves households with incomes ranging from 25 percent to 65 percent AMI. The complex opened in October 2006.
- Talmadge Senior Village opened in November 2006. It is a mixed-use development offering 90 affordable housing units, as well as commercial and community spaces to low income seniors. Talmadge Senior Village replaced an older motel at 5252 El Cajon Boulevard.

ATTACHMENTS

1. HTF FY07 Ordinance Tests
2. AHF FY07 Summary of Funded Projects
3. City of San Diego Inclusionary Housing In-Lieu Fee Activity by Community Plan Area
4. Affordable Housing Fund FY2007 Leverage
5. San Diego Housing Commission Income and Rent Calculations

ATTACHMENT 1

HOUSING TRUST FUND FY07 ORDINANCE TESTS

FY2007 Commitments

4,477,263

PROGRAMS	PROJECT	Very Low Transitional (≤50% AMI)	Very Low Permanent (≤50% AMI)	Low 50%-80% AMI	Median 80%-100% AMI
Rental Housing	CHW LISC MAAC Steadfast Villa Nueva Talmadge Townspeople		(100,000) (6,750) (15,000) (1,600,000) (10,000) (60,000)		
Homebuyers	Downpayment/Shared Equity				(100,000)
Rehabilitation				(250,000)	
Special Purpose Housing Transitional and Permanent	Catholic Charities ECS Julian's Sanctuary ECS Downtown Safe Haven Salvation Army STEPS SD Safe Harbor SD Second Chance SDY&CS SVDP STEP SVDP Family Living SVDP Fresh Start Vietnam Veterans Welcome YMCA Turning Point YWCA Becky's House YWCA Passages YWCA SD Serial Inebriate Program Veterans Village	(15,000) (\$53,100) (\$29,925) (\$106,920) (\$50,000) (\$106,850) (\$30,000) (\$87,281) (\$153,216) (\$136,857) (\$57,000) (\$26,933) (\$42,891) (\$79,540) (500,000) (\$80,000) (780,000)			
TOTALS		(2,335,513)	(1,791,750)	(250,000)	(100,000)

FY07 Ordinance Tests		Program	Allocation	Percent of HPF
Transitional>10%	52%	Special Purpose Transitional	2,335,513	52%
Very Low Perm	40%	Very Low-Income		
Very Low Perm + Trans>50%	92%	Rental Hsg Development	1,791,750	
Low Income≤20%	6%	Rehabilitation		
Med Inc Homebuyers<10%	2%	Special Purpose Permanent	<u>1,791,750</u>	40%
		Low-Income		
		Rental Hsg Development		
		Rehabilitation	250,000	
		Homebuyers	<u>250,000</u>	6%
		Median-Income Homebuyers	100,000	2%

**ATTACHMENT 2
AHF FY07 SUMMARY OF FUNDED PROJECTS**

Activity	Sponsor	Project	Geographic Location	Project Type	Contract Amount	Assisted Units/Beds	Income Level	Project Status
Rental Housing								
	SADI	Astor Terrace	North Park	New Construction	\$2,791,557	70	495w; 201	In Process
	CHW	Alabama Manor	North Park	Acq & Rehab	100,000	67	24 w; 421	In Process
	HDP	Dawson Ave Senior Apartments	City Heights	New Construction	2,100,000	87	87 w	In Process
	MAAC	Mayberry Street	Southcrest	Rehab	15,000	2	2 w	Completed
	Steadfast	Villa Nueva	San Ysidro	Acq & Rehab	4,620,000	395	41 w; 3541	In Process
	Socal Housing	Tainadge Senior Village	Kensington-Tainadge	Acq & Rehab	10,000	91	91 w	Completed
	Townspiece	51st Street	City Heights	Acq & Rehab	60,000	23	23 w	In Process
					\$9,696,557	735		
1st Time Buyers								
		Downpayment	Citywide	Families	\$100,000	17	17 med	Completed
Rehabilitation								
		Disabled Tenant Access, Grants	Citywide	Special Needs	59,509	8		Completed
		SF Rehab Deferred/Amortized Ln	Citywide	Families	245,477	33		Completed
		Mobile Home Grants	Citywide	Families	528,146	71		Completed
					\$833,132	112	112 w	
Transitional Housing								
	ECS	Julians Sanctuary	Confidential	Families DV	53,100	33	very low	In service
	ECS	Downtown Safe Haven	East Village	Adults-Disabilities	29,925	28	very low	In service
	Mental Health Systems	Serial Inhabriate Program	Downtown & City Heights	Adults	80,000	12	very low	In service
	Salvation Army	STEPS	East Village	Men	106,920	40	very low	In service
	San Diego Safe Harbor	Safe Harbor	Point Loma	Men	50,000	6	very low	In service
	SD Second Chance	Second Chance	City Higs & E Village	Adults	106,850	32	very low	In service
	SDYCS	Foster Care Graduate Housing	Normal Heights	Young Adults	30,000	14	very low	In service
	St. Vincent de Paul	STEP	East Village	Women	87,281	35	very low	In service
	St. Vincent de Paul	Family Living	East Village	Families	153,216	110	very low	In service
	St. Vincent de Paul	Fresh Start	East Village	Men	136,857	150	very low	In service
	Vietnam Veterans	Welcome Home	Valencia Park	Families	57,000	24	very low	In service
	YMCA	Turning Point	City Heights	Youth	26,933	8	very low	In service
	YMCA	Passages	Downtown	Women	79,540	49	very low	In service
	YMCA	Becky's House	Confidential	Families DV	42,892	27	very low	In service
					\$1,040,514	568		
Special Purpose Housing								
	Catholic Charities	Leah's Residence	East Village	Women and Families	852,500	23	very low	In Process
	YMCA San Diego	Becky's II	Confidential	Families DV	500,000	14	very low	In Process
	Veterans Village	Veterans Village	Point Loma	Veterans	780,000	24	very low	In Process
					\$2,132,500	61		
Nonprofit Capacity Building								
	LISC	Tax Credit Development Training	Citywide		6,750			In Process
	SD Safe Harbor	Audit	Point Loma		5,000			
					\$11,750			
Targets of Opportunity								
	Catholic Charities	Rachels Apartments	Centre City	Women	15,000	5		
	College Opportunity	College Opportunity	Citywide	Young Adults	10,000	4		
					\$25,000	9		
Administration & Legal								
				HTF	\$553,462			
				IHF	\$761,036			
					\$15,133,951	1,493		
TOTAL								

ATTACHMENT 3
CITY OF SAN DIEGO INCLUSIONARY HOUSING IN-LIEU FEE ACTIVITY
BY COMMUNITY PLAN AREA

Community Plan Area	NET FY07 Collections (7/1/2006 - 6/30/2007)	Net Prior Year Collections (7/1/2003 - 6/30/2006)	Net Total Collections	Commitments (since fund inception)	Available for Investment
Balboa Park	\$0.00	\$0.00	\$0.00		\$0.00
Barrio Logan	\$0.00	\$36,753.44	\$36,753.44		\$36,753.44
Black Mountain Ranch	\$0.00	\$0.00	\$0.00		\$0.00
Carmel Mountain Ranch	\$0.00	\$199,827.25	\$199,827.25		\$199,827.25
Carmel Valley	\$138,798.55	\$1,207,164.32	\$1,345,962.87	(\$150,000.00)	\$1,195,962.87
Centre City	\$1,920,841.75	\$4,922,433.81	\$6,843,275.56	(\$1,531,000.00)	\$5,312,275.56
City Heights	\$0.00	\$36,954.14	\$36,954.14		\$36,954.14
Clairemont Mesa	\$239,809.00	\$58,530.08	\$298,339.08		\$298,339.08
College	\$1,352.00	\$71,696.64	\$73,048.64		\$73,048.64
Del Mar Mesa	\$0.00	\$0.00	\$0.00		\$0.00
East Elliott	\$0.00	\$0.00	\$0.00		\$0.00
Eastern Area	\$0.00	\$13,880.44	\$13,880.44		\$13,880.44
Encanto	\$0.00	\$0.00	\$0.00		\$0.00
Fairbanks Ranch Country Club	\$0.00	\$0.00	\$0.00		\$0.00
Golden Hill	\$53,626.45	\$128,361.59	\$181,988.04		\$181,988.04
Kearny Mesa	\$0.00	\$0.00	\$0.00		\$0.00
Kensington-Talmadge	\$0.00	\$2,717.84	\$2,717.84		\$2,717.84
La Jolla	\$31,260.75	\$274,830.79	\$306,091.54		\$306,091.54
Linda Vista	\$570,114.30	\$171,306.44	\$741,420.74		\$741,420.74
Mid-City	\$734,150.32	\$548,747.68	\$1,282,898.00		\$1,282,898.00
Midway/Pacific Highway Corridor	\$0.00	\$360,607.98	\$360,607.98		\$360,607.98
Miramar Ranch North	\$0.00	\$0.00	\$0.00		\$0.00
Mira Mesa	\$0.00	\$233,993.83	\$233,993.83		\$233,993.83
Mission Beach	\$131,277.86	\$154,249.61	\$285,527.47	(\$12,800.00)	\$272,727.47
Mission Valley	\$0.00	\$1,315,032.74	\$1,315,032.74		\$1,315,032.74
Navajo	\$33,661.80	\$30,291.83	\$63,953.63		\$63,953.63
Normal Heights	\$0.00	\$36,872.71	\$36,872.71		\$36,872.71
North Park	\$71,378.39	\$148,387.35	\$219,765.74		\$219,765.74
Ocean Beach	\$26,477.50	\$33,040.16	\$59,517.66		\$59,517.66

Community Plan Area	NET FY07 Collections (7/1/2006 - 6/30/2007)	Net Prior Year Collections (7/1/2003 - 6/30/2006)	Net Total Collections	Commitments (since fund inception)	Available for Investment
Old Town	\$0.00	\$2,159.14	\$2,159.14		\$2,159.14
Otay Mesa	\$2,957.50	\$20,630.65	\$23,588.15		\$23,588.15
Otay Mesa/Nestor	\$0.00	\$87,349.05	\$87,349.05	(\$60,000.00)	\$27,349.05
Pacific Beach	\$162,318.13	\$368,084.58	\$530,402.71		\$530,402.71
Pacific Highlands Ranch	\$0.00	\$0.00	\$0.00		\$0.00
Peninsula	\$58,049.25	\$83,547.42	\$141,596.67		\$141,596.67
Rancho Bernardo	\$0.00	\$0.00	\$0.00		\$0.00
Rancho Encantada	\$0.00	\$0.00	\$0.00		\$0.00
Rancho Penasquitos	\$0.00	\$1,815.60	\$1,815.60		\$1,815.60
Sabre Springs	\$0.00	\$109,229.70	\$109,229.70		\$109,229.70
San Pasqual Valley	\$0.00	\$0.00	\$0.00		\$0.00
San Ysidro	\$32,452.50	\$4,521.65	\$36,974.15		\$36,974.15
Scrapps Miramar Ranch	\$0.00	\$0.00	\$0.00		\$0.00
Serra Mesa	\$0.00	\$0.00	\$0.00		\$0.00
Skyline/Paradise Hills	\$266,055.00	\$231,600.70	\$497,655.70		\$497,655.70
Southeastern San Diego	\$63,988.85	\$173,078.89	\$237,067.74		\$237,067.74
Tijuana River Valley	\$0.00	\$0.00	\$0.00		\$0.00
Tierrasanta	\$0.00	\$0.45	\$0.45		\$0.45
Torrey Highlands	\$0.00	\$0.00	\$0.00		\$0.00
Torrey Hills	\$0.00	\$0.00	\$0.00		\$0.00
Torrey Pines	\$0.00	\$0.00	\$0.00		\$0.00
University City	\$2,157.50	\$944,467.86	\$946,625.36		\$946,625.36
Via de la Valle	\$0.00	\$0.00	\$0.00		\$0.00
Uptown	\$191,889.19	\$632,803.55	\$824,692.74		\$824,692.74
TOTAL COLLECTIONS	\$4,732,616.59	\$12,644,969.91	\$17,377,586.50		\$15,623,786.50

**ATTACHMENT 4
AFFORDABLE HOUSING FUND FY07 LEVERAGE**

Activity	Sponsor	Project	Contract Amount	Assisted Units/Beds	Income Level	Project Status	Local/Redev	State	Federal
Rental Housing									
	SADI	Arbor Crest	\$2,791,557	70	50% 201	In Process	3,358,000	20,000,232	
	CHW	Alabama Manor	100,000	67	24 vl, 42 l	In Process	1,298,700	5,726,619	
	Housing Development Partners	Dawson Ave Senior Apartments	2,100,000	87	87 vl	In Process	2,247,000	17,606,000	
	MAAC	Mayberry Street	15,000	2	2 vl	Completed	41,596,300	25,667,300	
	Steadfast	Villa Nueva	4,620,000	395	41 vl, 354 l	Completed	5,335,198	9,754,532	
	SoCal Housing	Taimadge Senior Village	10,000	91	91 vl	Completed			
	Townpeople	51st Street	60,000	23	23 vl	In Process		1,554,327	
			\$9,696,557	735					
1st Time Buyers									
		Downpayment	\$100,000	17	17 med	Completed			
Rehabilitation									
		Disabled Tenant Access Grants	59,509	8		Completed			
		SF Rehab Deferred/Amortized Ln	245,477	33		Completed			
		Mobile Home Grants	528,146	71		Completed			
			\$833,132	112	112 vl				
Transitional Housing									
	ECS	Julians Sanctuary	53,100	33	very low	In service	16,933		193,264
	ECS	Downtown Safe Haven	29,925	28	very low	In service	9,000		509,328
	Mental Health Systems	Serial Inebriate Program	80,000	12	very low	In service	123,500	5,500	
	Salvation Army	STEPS	106,920	40	very low	In service	40,925		123,134
	San Diego Safe Harbor	Safe Harbor	50,000	6	very low	In service			
	SD Second Chance	Second Chance	106,850	32	very low	In service	398,917		606,537
	SDYCS	Foster Care Graduate Housing	30,000	14	very low	In service	65,000		25,000
	ST Vincent de Paul	STEP	87,281	35	very low	In service	434,285		
	St. Vincent de Paul	Family Living	153,216	110	very low	In service	\$941,668		\$513,713
	St. Vincent de Paul	Fresh Start	136,857	150	very low	In service	1,128,671		889,399
	Vietnam Veterans	Welcome Home	57,000	24	very low	In service	18,750		146,250
	YWCA	Turning Point	26,933	8	very low	In service	37,352	63,921	378,739
	YWCA	Passages	79,540	49	very low	In service	307,301		441,403
	YWCA	Becky's House	42,892	27	very low	In service	124,950		
			\$1,040,514	568					
Special Purpose Housing									
	Catholic Charities	Leah's Residence	852,500	23	23 vl	In Process	2,558,760	2,938,527	400,000
	YWCA San Diego	Becky's II	500,000	14	very low	In Process	2,096,034	100,000	
	Veterans Village	Veterans Village	780,000	24	15 vl, 9 l	In Process	4,597,009	765,575	
			\$2,132,500	61					
Nonprofit Capacity Building									
	LISC	Tax Credit Development Training	6,750			In Process			
	SD	Audit	5,000			Completed			
			\$11,750						
Targets of Opportunity									
	Catholic Charities	Rachels Apartments	15,000	5		Completed			
	College Opportunity	College Opportunity	10,000	4		In Process			
			\$25,000	9					
Administration & Legal									
	HTF		\$533,462						
	IHF		\$761,036						
			\$15,133,951	1,493					
TOTAL									
			\$66,734,253				\$84,182,533	\$4,226,767	

SAN DIEGO HOUSING COMMISSION INCOME AND RENT CALCULATIONS

U.S. Department of Housing and Urban Development 2007 SAN DIEGO MEDIAN INCOME:

\$69,400

Note: The table contains income limits for extremely low, very low and low income, as adjusted for family size and other factors adopted and amended from time to time by the U.S. Department of Housing and Urban Development (HUD). HUD adjusted San Diego Very Low Income limits for a "high housing cost area" factor.

		30% AMI (Adjusted by HUD)		Extremely Low Income 35% AMI (Adjusted by HUD)			40% AMI (Adjusted by HUD)			Very Low Income 50% AMI (Adjusted by HUD)		
Family Size	Unit Size	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	TCAC*/ "Low HOME" ³
ONE	STUDIO	\$ 14,750	\$369	\$ 17,200	\$430	\$ 429	\$ 19,650	\$491	\$ 491	\$ 24,550	\$614	\$613
TWO	1-BR	\$ 16,850	\$421	\$ 19,650	\$491	\$ 460	\$ 22,500	\$563	\$ 526	\$ 28,100	\$703	\$658
THREE	2-BR	\$ 18,950	\$474	\$ 22,100	\$553	\$ 553	\$ 25,300	\$633	\$ 632	\$ 31,600	\$790	\$790
FOUR	3-BR	\$ 21,050	\$526	\$ 24,550	\$614	\$ 638	\$ 28,100	\$703	\$ 730	\$ 35,100	\$878	\$912
FIVE	4-BR	\$ 22,750	\$569	\$ 26,500	\$663	\$ 712	\$ 30,350	\$759	\$ 814	\$ 37,900	\$948	\$1,017
SIX	5-BR	\$ 24,400	\$610	\$ 28,500	\$713	\$ 786	\$ 32,600	\$815	\$ 898	\$ 40,700	\$1,018	\$1,123
SEVEN	6-BR	\$ 26,100	\$653	\$ 30,450	\$761		\$ 34,850	\$871		\$ 43,500	\$1,088	\$1,228
EIGHT		\$ 27,800		\$ 32,400			\$ 37,100			\$ 46,350		

		60% AMI (Adjusted by HUD)			65% AMI (Adjusted by HUD)			70% AMI (Adjusted by HUD)		Low Income 80% AMI (Adjusted by HUD)	
Family Size	Unit Size	ANNUAL INCOME ¹	GROSS RENT ²	TCAC ³	ANNUAL INCOME ¹	GROSS RENT ²	"High HOME" ³	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$ 29,460	\$737	\$736	\$31,950	\$799	\$779	\$34,400	\$860	\$39,300	\$983
TWO	1-BR	\$ 33,720	\$843	\$789	\$36,500	\$913	\$836	\$39,300	\$983	\$44,900	\$1,123
THREE	2-BR	\$ 37,920	\$948	\$948	\$41,100	\$1,028	\$1,006	\$44,250	\$1,106	\$50,550	\$1,264
FOUR	3-BR	\$ 42,120	\$1,053	\$1,095	\$45,650	\$1,141	\$1,153	\$49,150	\$1,229	\$56,150	\$1,404
FIVE	4-BR	\$ 45,480	\$1,137	\$1,221	\$49,300	\$1,233	\$1,266	\$53,100	\$1,328	\$60,650	\$1,516
SIX	5-BR	\$ 48,840	\$1,221	\$1,347	\$52,950	\$1,324	\$1,379	\$57,000	\$1,425	\$65,150	\$1,629
SEVEN	6-BR	\$ 52,200	\$1,305		\$56,600	\$1,415	\$1,492	\$60,950	\$1,524	\$69,650	\$1,741
EIGHT		\$ 55,620			\$60,250			\$64,900		\$74,100	

		100% Area Median Income (No HUD adjustment)		120% AMI (No HUD adjustment)	
Family Size	Unit Size	ANNUAL INCOME ¹	GROSS RENT ²	ANNUAL INCOME ¹	GROSS RENT ²
ONE	STUDIO	\$ 48,600	\$1,215	\$ 58,300	\$1,458
TWO	1-BR	\$ 55,500	\$1,388	\$ 66,650	\$1,666
THREE	2-BR	\$ 62,450	\$1,561	\$ 74,950	\$1,874
FOUR	3-BR	\$ 69,400	\$1,735	\$ 83,300	\$2,083
FIVE	4-BR	\$ 74,950	\$1,874	\$ 89,950	\$2,249
SIX	5-BR	\$ 80,500	\$2,013	\$ 96,650	\$2,416
SEVEN	6-BR	\$ 86,050	\$2,151	\$ 103,300	\$2,583
EIGHT		\$ 91,600		\$ 109,950	

* TCAC = Tax Credit Allocation Committee

1. Annual Income = Gross annual income adjusted by family size for Area Median Income (AMI) level. May contain additional adjustments as determined annually by HUD.
2. Gross rent minus utility allowance = maximum cash rent. See the "San Diego Housing Commission Utility Allowance Schedule" to calculate the utility allowance based on the project's actual utility mix.
3. For projects with multiple funding sources, use the lowest rents applicable. "Low HOME" and "High HOME" rents effective April 28, 2007

This general income and rental rate information is derived from the U.S. Department of Housing and Urban Development (HUD) very low income figures published March 20, 2007. HOME Rents effective April 28, 2007.